

Message Text

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PAGE 01 SEOUL 02557 240752 Z

13

ACTION XMB-07

INFO OCT-01 EA-11 ADP-00 AID-20 EB-11 COME-00 TRSE-00

OPIC-12 CIAE-00 INR-10 NSAE-00 RSC-01 RSR-01 FRB-02

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R 240711 Z APR 73

FM AMEMBASSY SEOUL

TO SECSTATE WASHDC 7473

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E. O. 11652: N/ A

TAGS: ETRD, KS

SUBJECT: LOCAL COST FINANCING KIMPO AIRPORT EXPANSION

REF: STATE 074646

1. EMBOFF DISCUSSED MANUFACTURERS HANOVER TRUST COMPANY PROPOSAL TO PROVIDE \$22 MILLION EURODOLLAR FINANCING TO COVER LOCAL COSTS OF KIMPO EXPANSION WITH WEI SUNG YONG, CHIEF OF EPB'S PUBLIC LOAN DIVISION. WEI CONFIRMED THAT FINANCING IN EURODOLLARS HAD BEEN APPROVED BY EPB. HE STATED PROPOSAL STILL REQUIRES CABINET APPROVAL BUT EXPECTS NO DIFFICULTIES IN THIS REGARD.

2. WEI EMPHATICALLY AFFIRMED THAT EPB WOULD CONCUR IN AN EXIMBANK GUARANTEE OF 15 PERCENT (\$3.6 MILLION) OF THIS FINANCING.

3. WEI STATED THAT DUE TO OTHER PRESSING DOMESTIC NEEDS (SAEMAUL, ETC.), ROKG ONLY ABLE TO ALLOCATE WON EQUIVALENT TO \$2 MILLION PER YEAR FOR AIRPORT EXPANSION IN BUDGETS THROUGH 1976. THEREFORE, GOVERNMENT SEEKING FOREIGN FINANCING FOR LOCAL COSTS OF EXPANDING KIMPO. EPB FEELS EXIM BANK GUARANTEE ESSENTIAL TO ENABLE ROKG TO OBTAIN THIS CRUCIAL FINANCING AT ACCEPTABLE INTEREST RATE.

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UNDERHILL

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NMAFVVZCZ

*** Current Handling Restrictions *** n/a

*** Current Classification *** LIMITED OFFICIAL USE

Message Attributes

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Decaption Note:
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Disposition Approved on Date:
Disposition Authority: golinofr
Disposition Case Number: n/a
Disposition Comment: 25 YEAR REVIEW
Disposition Date: 28 MAY 2004
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
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Original Previous Classification: n/a
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Review Event:
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EO Systematic Review
30 JUN 2005

Review Media Identifier:
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Review Withdrawn Fields: n/a
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Status: <DBA CORRECTED> srp 980130
Subject: LOCAL COST FINANCING KIMPO AIRPORT EXPANSION
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Type: TE
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